

JIM GIBBONS Governor ROBERT R BARENGO Chair, Nevada Tax Commission DINO DICIANNO Executive Director

# STATE OF NEVADA DEPARTMENT OF TAXATION

Web Site: http://tax.state.nv.us

1550 College Parkway, Suite 115 Carson City, Nevada 89706-7937 Phone: (775) 684-2000 Fax: (775) 684-2020

LAS VEGAS OFFICE
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HENDERSON OFFICE 2550 Paseo Verde Parkway, Suite 180 Henderson, Nevada 89074 Phone: (702) 486-2300 Fax: (702) 486-3377

June 2, 2010

Mr. Eddy Davis, City Clerk/Treasurer City of Winnemucca 90 West Fourth Street Winnemucca, Nevada 89445

Re: City of Winnemucca's Final Budget - FY 2011

Dear Mr. Davis:

The Department of Taxation has examined City of Winnemucca's final budget in accordance with NRS 354.598. The budget is in full compliance with the law and/or appropriate regulations.

Based upon the review of the final budget, the following tax rates will be presented to the Nevada Tax Commission on June 25, 2010 for certification:

Operating tax rate	\$ 0.9700
Voter approved rate	0.0000
Legislative override rate	0.0000
Debt service rate	0.0000

If you should have any questions, please do not hesitate to call me at (775) 684-2072. My email address is lkwilliams@tax.state.nv.us.

\$0.9700

Sincerely,

Lori Williams, Budget Analyst Local Government Finance

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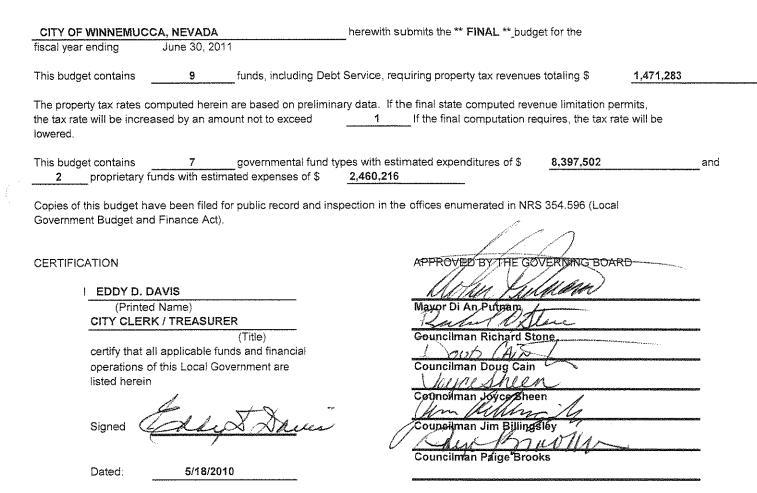
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Nevada Department of Taxation 1550 College Parkway, Suite 115 Carson City, NV 89706-7921



SCHEDULED PUBLIC HEARING:

Date and Time Tuesday, May 18, 2010 - 2:30 p.m.

Publication Date \_

Friday, May 7, 2010

Place: City Hall Meeting Room located @ 90 W. Fourth St., Winnemucca, NV 89445

I hereby certify this to be a true and correct.copy of the original.

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CITY CLERK / Winnemucca. Navada Form 1 1/5/2010

### CITY OF WINNEMUCCA

DI AN PUTNAM, Mayor RICHARD STONE, Council Seat 1 DOUG CAIN, Council Seat 2 JOYCE SHEEN, Council Seat 3 JIM BILLINGSLEY, Council Seat 4 PAIGE BROOKS, Council Seat 5

90 WEST FOURTH ST. WINNEMUCCA, NV 89445 D. Stephen West, P.E., Manager/Engineer (775) 623-6333 Eddy D. Davis, Clerk/Treasurer (775) 623-6338 Bob Davidson, Police Chief (775) 623-6396 Roger Sutton, Public Works Supervisor (775) 623-6381 Steve Swecker, Recreation Director (775) 623-6325 Sherrie Chaplin, Büllding inspector (775) 623-6319 Fax Number (775) 623-6321 E-Mail winnemucca@winnemuccacity.org

May 18, 2010

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#### Mayor & City Council:

"FINAL" BUDGET MESSAGE

The following message reports on the Fiscal Year 2010-2011 "FINAL" Budget for the City of Winnemucca in accordance with the provisions and requirements by the State of Nevada, department of Taxation.

This budget is easier to understand if you review the B and F schedules first, since they focus on the individual funds and list detailed summaries of both the revenues and expenditures. Also included in this budget are the following reports: (i) Schedule S-1 which summarizes the governmental fund types and expendable trust funds; (ii) Schedule A summarizes the estimated revenues and other resources; (iii) Schedule A-1 summarizes the estimated expenditures and other financing uses; (iv) Schedule A-2 summarizes the operating revenues and expenditures for the proprietary and non-expendable trust funds; (v) Schedule C illustrates the existing or proposed debt; (vi) Schedule C-1 itemizes the capital debt service; and (vii) Schedule T illustrates the transfers (if any) in and out of the various funds.

An explanation is required for any amount budgeted as an ending fund balance for funds receiving ad valorem and/or consolidated tax revenues. The governmental type funds and expendable trust funds (General Fund, Capital Improvement Fund, etc.) use financial resources derived from the above mentioned sources. This budget reflects a total ending fund balance for the governmental type and expendable trust funds of \$10,776,214. The City of Winnemucca intends to use these fund balances to fund future operations and maintenance and capital improvement expenditures. This budget illustrates that there will be a net loss (i.e. expenditures will exceed projected revenues) of \$1,227,064 (does not include Contingency of \$162,268) for the governmental fund types, attributable to a projected decrease in revenues in the General Fund (inclusive of a conservative approach to Consolidated Tax revenue projections) matched by an increase in expenses, yet still reflecting \$200,000 in transfers from the General Fund to the Retiree Health Insurance Subsidy Fund (\$100,000) and the Capital Improvement Fund (\$100,000). The Sewer and Water funds remain solvent.

The Assessed Valuation for Fiscal Year 2010-2011 is \$160,955,779 (compared to \$153,735,683 for Fiscal Year 2009-2010) and the tax rate has been set at \$0.9700 per \$100 of Assessed Valuation (remaining constant for approximately fourteen (14) fiscal years). The allowable maximum tax rate for Fiscal Year 2010-2011 is \$2.3061 per \$100 of Assessed Valuation.

Respectfully submitted,

Eddy D. Davis City Clerk/Treasurer